

HOUSE BILL 3299
By Chumney

AN ACT to amend Tennessee Code Annotated, Title 47, Chapter 9, relative to secured transactions.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 47-9-403(2)(c), is amended by deleting the subsection in its entirety and by substituting instead the following:

(c) Except as provided in subsection (2)(a) or (b), and except as provided in subsection (6), a filed financing statement is effective for five (5) years, but a continuation statement filed within the two (2) months following the end of the five (5) years shall be retroactively effective and shall continue the security interest for another five (5) years from the last date to which the previous filing was effective.

SECTION 2. Tennessee Code Annotated, Section 47-9-403(3), is amended by deleting the subsection in its entirety and by substituting instead the following:

(3) A continuation statement may be filed by the secured party at any time during the last six (6) months that the financing statement or previous continuation statement is effective and will be retroactively effective if filed during the two (2) months immediately following the end of the five (5) year effectiveness of the previous financing statement or continuation statement. Upon timely filing of the continuation statement, the effectiveness of the original statement is continued for five (5) years after the last date to which the previous

filing was effective. Any such continuation statement must be signed by the secured party, identify the original statement by file number and state that the statement is still effective. A continuation statement signed by a person other than the secured party of record must be accompanied by a separate, written statement of assignment signed by the secured party of record and complying with § 47-9-405(2) including payment of the required fee. For filing purposes, a continuation statement must contain the file number of the original filing statement. Succeeding continuation statements may be filed in the same manner to continue the effectiveness of the original statement. Unless a statute on disposition of public records provides otherwise, the filing officer may remove a lapsed statement from the files and destroy it immediately if he has retained a microfilm or other photographic record, or in other cases after one (1) year after the lapse. The filing officer shall so arrange matters by physical annexation of financing statements to continuation statements or other related filings, or by other means, that if he physically destroys the financing statements which would have otherwise have lapsed, those which have been continued by a continuation statement or which are still effective under subsection (6) shall be retained.

SECTION 3. This act shall take effect July 1, 1996, the public welfare requiring it.

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